

INTRODUCTION

On behalf of the Board of Directors (the "Board"), I am pleased to present to the shareholders the audited results of Man Yue International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2002.

RESULTS

With the continual adoption of business consolidation strategy in 2002, the Group had achieved a record high in turnover since its listing in 1997 despite the global economic slowdown. Group turnover for the year ended 31 December 2002 increased by 44.5% to HK\$477,727,000 from HK\$330,511,000 for the year ended 31 December 2001. Gross profit for the year ended 31 December 2002 was HK\$124,954,000, an increase of 38.1% compared to gross profit of HK\$90,464,000 for the year ended 31 December 2001. Net profit attributable to the shareholders for the year ended 31 December 2002 was HK\$20,828,000, an increase of 3.0 times compared to net profit attributable to the shareholders of HK\$5,215,000 for the year ended 31 December 2001 as a result of the success in the implementation of the consolidation strategy. Earnings per share in 2002 were HK5.58 cents, an increase of 3.0 times compared to earnings per share of HK1.40 cents in 2001.



Mr. Chan Ho Sing, the Chairman of the Group

本集團主席陳浩成先生

緒言

本人謹代表董事會(「董事會」)向股東提呈萬裕國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零二年十二月三十一日止年度之經審核業績。

業績

儘管環球經濟放緩，本集團憑著在二零零二年仍採用鞏固業務策略，成功錄得自一九九七年上市以來的最高營業額水平。本集團之營業額由二零零一年十二月三十一日止年度之330,511,000港元增加44.5%至二零零二年十二月三十一日止年度之477,727,000港元。截至二零零二年十二月三十一日止年度毛利為124,954,000港元，較截至二零零一年十二月三十一日止年度之毛利90,464,000港元增加38.1%。由於能成功落實鞏固業務策略，截至二零零二年十二月三十一日止年度股東應佔溢利為20,828,000港元，較截至二零零一年十二月三十一日止年度之5,215,000港元上升3倍。二零零二年每股盈利為5.58港仙，較二零零一年每股盈利1.40港仙上升3倍。

DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year 2002 (2001: nil).

MARKET AND BUSINESS OVERVIEW

The global economy experienced real challenges for the third consecutive year in 2002. Despite this adversity, the Group achieved a remarkable growth in turnover as a result of the management's prudent approach to focus on its core business in the manufacturing of aluminium electrolytic capacitors and diversification into the PRC market and overseas markets such as Taiwan, Malaysia and Japan. With keen competition in the market, the Group has maintained profit margins by reallocating its resources to produce high-end products and implementing control measures to reduce costs.

FUTURE PROSPECT

With the accession to the World Trade Organization, the Board trusts that the opening of the China market and the inflow of capital into the China market will continue to provide a drive for the demand of the Group's products in the PRC. The Board will consider to expand the manufacturing base in Wuxi to meet the growth in demand from foreign invested enterprises established in the PRC.

股息

董事會不建議派發二零零二年度任何股息（二零零一年：無）。

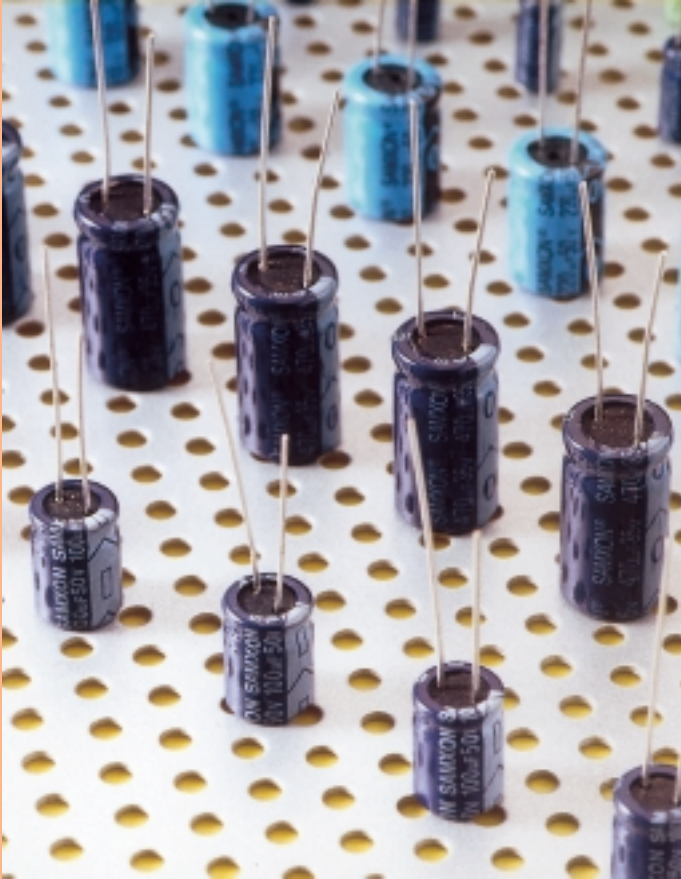
市場及業務概覽

二零零二年環球經濟連續第三年面對嚴峻挑戰。儘管在此逆境下，由於管理層採取審慎策略，專注於製造鋁電解電容器之核心業務，並且開拓中國及海外（例如台灣、馬來西亞及日本）市場，故本集團營業額錄得顯著增長。在競爭劇烈之市場中，本集團透過將資源調配至製造高檔次產品及落實減低成本之控制措施，故得以維持邊際利潤。

前景

中國加入世界貿易組織後，董事會堅信市場開放及流向中國市場之資金將會繼續帶動中國對本集團產品之需求。董事會將考慮擴展無錫之生產基地，以滿足在中國成立外資企業之需求增長。





The Board is cautiously optimistic that the global economy is showing realistic signs of stability although the war between the United States with its allied countries and Iraq may create short-term uncertainty or dampen the efforts to revive the economic growth. With the continual demand of aluminium electrolytic capacitors in computers and power supplies, I am confident that the Group will continue its growth momentum in 2003.

雖然美國及其盟國與伊拉克之戰爭可能會帶來短暫不明朗因素，或減弱對挽救經濟所作之努力，但董事會審慎樂觀地認為環球經濟已有漸趨穩定之跡象。有見於用在電腦及電源產品之鋁電解電容器需求持續增長，本人有信心本集團於二零零三年將能保持增長動力。



APPRECIATION

I would like to take this opportunity to thank all members of the Board and our staff for their hard work, support and dedication to the Group during the past year.

Chan Ho Sing

Chairman

Hong Kong, 16 April 2003

致謝

本人謹藉此機會，感謝董事會全人及全體員工於過去一年對本集團作出之努力、支持及貢獻。

主席

陳浩成

香港，二零零三年四月十六日

